



PRESS RELEASE

Federal Deposit Insurance Corporation • Each Depositor insured to at least \$250,000

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First Federal Bank of Florida, Lake City, Florida, Assumes All of the Deposits of Chipola Community Bank, Marianna, Florida

FOR IMMEDIATE RELEASE

Chipola Community Bank, Marianna, Florida, was closed today by the Florida Office of Financial Regulation, which appointed the Federal Deposit Insurance Corporation (FDIC) as receiver. To protect the depositors, the FDIC entered into a purchase and assumption agreement with First Federal Bank of Florida, Lake City, Florida, to assume all of the deposits of Chipola Community Bank.

The sole branch of Chipola Community Bank will reopen on Monday as a branch of First Federal Bank of Florida. Depositors of Chipola Community Bank will automatically become depositors of First Federal Bank of Florida. Deposits will continue to be insured by the FDIC, so there is no need for customers to change their banking relationship in order to retain their deposit insurance coverage up to applicable limits. Customers of Chipola Community Bank should continue to use their existing branch until they receive notice from First Federal Bank of Florida that it has completed systems changes to allow other First Federal Bank of Florida branches to process their accounts as well.

This evening and over the weekend, depositors of Chipola Community Bank can access their money by writing checks or using ATM or debit cards. Checks drawn on the bank will continue to be processed. Loan customers should continue to make their payments as usual.

As of December 31, 2012, Chipola Community Bank had approximately \$39.2 million in total assets and \$37.6 million in total deposits. In addition to assuming all of the



Congress created the Federal Deposit Insurance Corporation in 1933 to restore public confidence in the nation's banking system. It promotes the safety and soundness of these institutions by identifying, monitoring and addressing risks to which they are exposed. The FDIC receives no federal tax dollars — insured financial institutions fund its operations.

FDIC press releases and other information are available on the Internet at www.fdic.gov, by subscription electronically (go to www.fdic.gov/about/subscriptions/index.html) and may also be obtained through the FDIC's Public Information Center (877-275-3342 or 703-562-2200). PR-30-2013

deposits of the failed bank, First Federal Bank of Florida agreed to purchase essentially all of the assets.

Customers with questions about today's transaction should call the FDIC toll-free at 1-800-331-6306. The phone number will be operational this evening until 9:00 p.m., Central Daylight Time (CDT); on Saturday from 9:00 a.m. to 6:00 p.m., CDT; on Sunday from noon to 6:00 p.m., CDT; on Monday from 8 a.m. to 8 p.m., CDT; and thereafter from 9:00 a.m. to 5:00 p.m., CDT. Interested parties also can visit the FDIC's Web site at <http://www.fdic.gov/bank/individual/failed/chipola.html>.

The FDIC estimates that the cost to the Deposit Insurance Fund (DIF) will be \$10.3 million. Compared to other alternatives, First Federal Bank of Florida's acquisition was the least costly resolution for the FDIC's DIF. Chipola Community Bank is the eighth FDIC-insured institution to fail in the nation this year, and the second in Florida. The last FDIC-insured institution closed in the state was Heritage Bank of North Florida, Orange Park, earlier today.

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